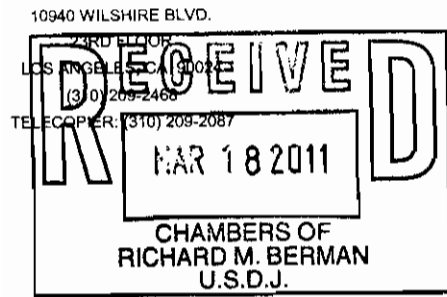


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March 17, 2011

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VIA FEDERAL EXPRESS

The Honorable Richard M. Berman
United States District Court
Southern District of New York
500 Pearl Street
Courtroom 21D
New York, NY 10007-1312

MEMO ENDORSED
pg. 4

Re: *In re Herald, Primeo, and Thema Fund Secs. Litig.*,
Case No. 09-cv-00289 (RMB)

Dear Judge Berman:

We represent Lead Plaintiff Repex Ventures, S.A. ("Repex") in the above entitled consolidated securities class action. We write to make two requests. First, that the Court grant Repex an additional 31 days to file its motion for permission to file a second amended complaint and proposed amended complaint. This is Repex's first request to move this date. The proposed extension would move the date the motion is due from April 1, 2011 to Monday, May 2, 2011. Also, a date for defendants' opposition and plaintiffs' reply would need to be set.

Second, as Repex is contemplating adding additional defendants in its proposed amended complaint, Repex also requests that the court postpone the filing of defendants' joint motion to dismiss, currently set for June 29, 2011, until after the Court issues a decision on Repex's

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motion to file an amended complaint. Under this procedure, and in accordance with Court's Order that defendants file a single joint motion to dismiss, if the Court allows Repex to add additional defendants, then those defendants will join with the other defendants in the contemplated motion to dismiss. If needed, Repex is also seeking a pre-motion conference to discuss its two requests.

Concerning plaintiffs' request for an additional 30 day extension, the extension is necessitated by the ongoing release of substantial information concerning the Madoff fraud which is related to plaintiff's allegations. Among the recently disclosed information is a variety of complaints filed by Irving H. Picard, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC (the "Trustee") in this district. *See Picard v. Kohn*, No. 10-5411 (BRL) (Bankr. S.D.N.Y. filed Dec. 2, 2010, amended Feb. 3, 2011, redactions removed Mar. 3, 2011); *Picard v. HSBC Bank Plc.*, No. 09-1364 (BRL) Bankr. S.D.N.Y. filed Jul. 15, 2009, amended Dec. 5, 2010; *Picard v. JPMorgan Chase & Co.*, No. 10-04932 (BRL) Bankr. S.D.N.Y. filed under seal Dec. 2, 2010, redacted complaint filed Feb. 3, 2011). Repex is also seeking complaints filed by the Trustee overseas. *See Madoff Securities International Ltd. v. Stephen Ernest John Raven*, 10-1468, High Court of Justice, Queen's Bench Division (London). Finally, Madoff himself has recently been speaking out in interviews and this information is also relevant for amending the complaint. *See* Steve Fishman. *The Madoff Tapes*, New York Magazine, Mar. 2, 2011.

Given that the Court has indicated that there will be no amendments to the various complaints after defendants respond to the complaint, it is Repex's intent to file the strongest

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complaint possible. This includes adding some of the defendants in the various Trustee actions. Such defendants in the Trustee actions include JPMorgan Chase & Co., Erwin Kohn, Netty Blau, Moishe Hartstein, Rina Hartstein, Mordechai Landau, Robert Alan Kohn, Erko, Inc., Eurovaleur, Inc., Infovaleur, Inc., Robert Reuss, Palladium Capital Advisors LLC, Windsor IBC, Inc., Daniele Cosulich, Tecno Development & Research S.r.l., Mariadelmar Raule, Tecno Development & Research Ltd., Shlomo (Momy) Amselem, Sofipo Austria GmbH, M-Tech Services GmbH, Absolute Portfolio Management Ltd., MediciFinanz Consulting GmbH, Medici S.r.l., Medici Cayman Islands Ltd., Bank Medici AG (Gibraltar), Hassans International Law Firm, ReviTrust Services Est., Manfred Kastner, Josef Duregger, Werner Tripolt, Andreas Schindler, Bank Austria Cayman Islands Ltd., Gerhard Randa, Friedrich Kadrnoska, Stefan Zapotocky, Ursula Radel-Leszczyński, Werner Kretschmer, Wilhelm Hemetsberger, Harald Nogrsek, Alessandro Profumo, Gianfranco Guty, Brera Servizi Aziendale S.r.l., Redcrest Investments, Inc., Line Group Ltd., Line Management Services Ltd., Line Holdings Ltd. and Herald Consult Ltd.

Repex is not proposing to add all of the defendants in the Trustee actions as defendants in the present action. However, the extensive list highlights Repex's need for the requested extension. Repex would use the additional time to whittle down the list until only the most necessary defendants are identified and added.

If Repex is granted permission to add additional defendants, then the requested continuance for the filing date on defendants' joint motion to dismiss will allow the added defendants to be part of the joint motion to dismiss. This will also give the other defendants

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additional time to review the proposed amended complaints prior to filing their joint motion to dismiss. While there will be some delay, no party will suffer prejudice if the Court rules on plaintiffs' motion to amend prior to defendants filing their joint motion to dismiss.

Respectfully yours,



Timothy J. Burke

TJB/mlj

cc: All Counsel (via email)

A status conference is	
scheduled for 3/21/11 at	
10:00 a.m.	
SO ORDERED:	Richard M. Berman
Date: 3/21/11	Richard M. Berman, U.S.D.J.